

Council Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE THE CITY FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED PROJECTS" and moved that it be adopted. Council Member \_\_\_\_\_ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES : \_\_\_\_\_

NAYS : \_\_\_\_\_

Whereupon, the Mayor declared said Resolution duly adopted as follows:

### **RESOLUTION**

#### **RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE THE CITY FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED PROJECTS**

WHEREAS, the City anticipates making cash expenditures for one or more capital improvement projects, generally described below (each of which shall hereinafter be referred to as a "Project"); and

WHEREAS, the City reasonably expects to issue debt to reimburse the costs of a Project; and

WHEREAS, the Council believes it is consistent with the City's budgetary and financial circumstances to issue this declaration of official intent.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ANKENY, IOWA:

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that capital expenditures will be made in respect of the foregoing Project, from time to time and in such amounts as this Council determines to be necessary or desirable under the circumstances then and there existing.

Section 3. That the City reasonably expects to reimburse all or a portion of the foregoing expenditures with the proceeds of bonds, notes or other indebtedness to be issued or incurred by the City in the future.

Section 4. That the total estimated costs of the Project, the maximum principal amount of the bonds, notes or other indebtedness to be issued for the foregoing Project and the estimated dates of completion of the Project are reasonably expected to be as follows:

<u>Project</u>	<u>Fund from which original expend- itures are to be Advanced</u>	<u>Total Estimated Cost*</u>	<u>Amount of Borrowing Anticipated</u>	<u>Estimated Date of Completion</u>
NE 54 <sup>th</sup> Sanitary Sewer Extension Project	Capital Project	\$ 245,000	\$ 245,000	December 2011
NE Area Sanitary Sewer Project	Capital Project	\$ 947,000	\$ 947,000	December 2012
SE Area Sanitary Sewer Project	Capital Project	\$1,700,000	\$1,700,000	December 2012
	Total		\$2,892,000	

\*It is intended to seek grants and other contributions to reduce the amount of borrowing required for the following Project: None

If such grants are not received, it is intended that the costs to be financed will be increased accordingly.

Section 5. That the City reasonably expects to reimburse the above-mentioned Project costs not later than the later of eighteen months after the capital expenditures are paid or eighteen months after the property is placed in service.

Section 6. That this Resolution be maintained by the City Clerk in an Official Intent File maintained in the office of the Clerk and available at all times for public inspection, subject to such revisions as may be necessary.

PASSED AND APPROVED this 15<sup>th</sup> day of November 2010.

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Steven D. Van Oort, Mayor

ATTEST:

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Pamela DeMouth, City Clerk